

Parochial Employees' Retirement System

OF LOUISIANA

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P.O. BOX 14819
BATON ROUGE, LA 70898-4619



TELEPHONE
(225) 928-1381
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5420 CORPORATE BLVD
SUITE 103
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THE SECRETARY

April 16, 2004

Chairman William Donaldson
U.S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, D C 20549

Dear Chairman Donaldson,

As the director of a public employee defined benefit retirement plan with \$1.5 billion in assets, transaction costs are an important issue to me and to our 16,000 members.

In this vein, the SEC review of the existing trade-through rule is very much needed. I am confident that a fair assessment of electronic technology will reveal how outdated current requirements have become.

The benefits to our retirees and to our members can be significant so I encourage you to support a thorough review of the trade-through rule.

Sincerely,

A handwritten signature in cursive script that reads "Tom Sims".

Tom Sims
Administrative Director